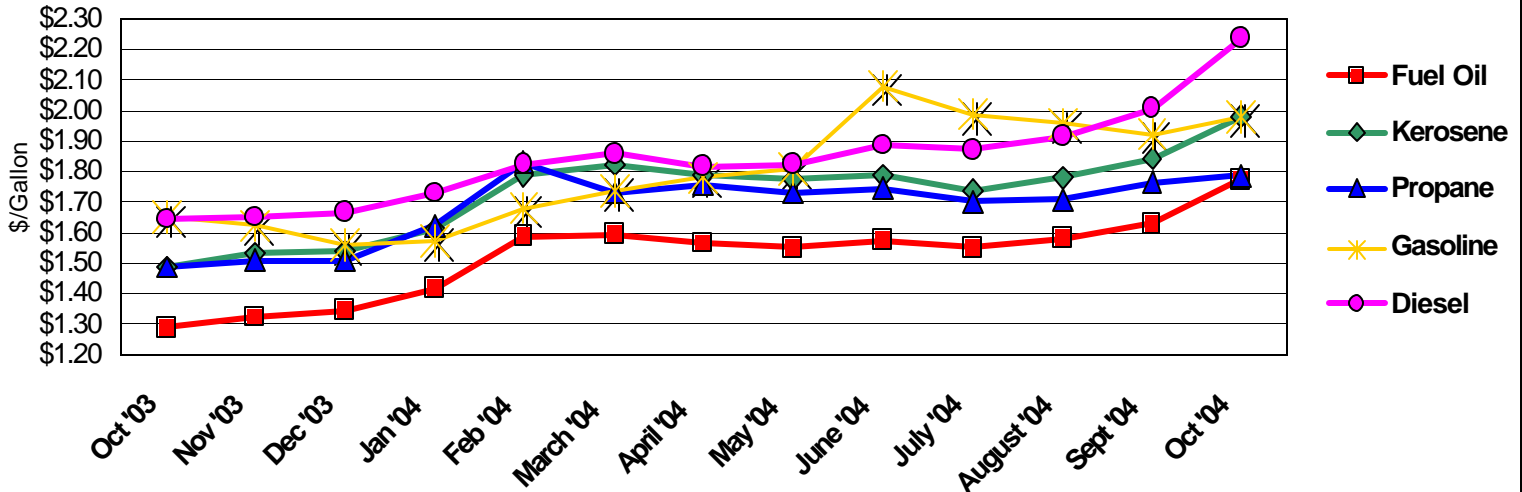


Vermont Fuel Price Report

October 2004

One-Year Price Trend



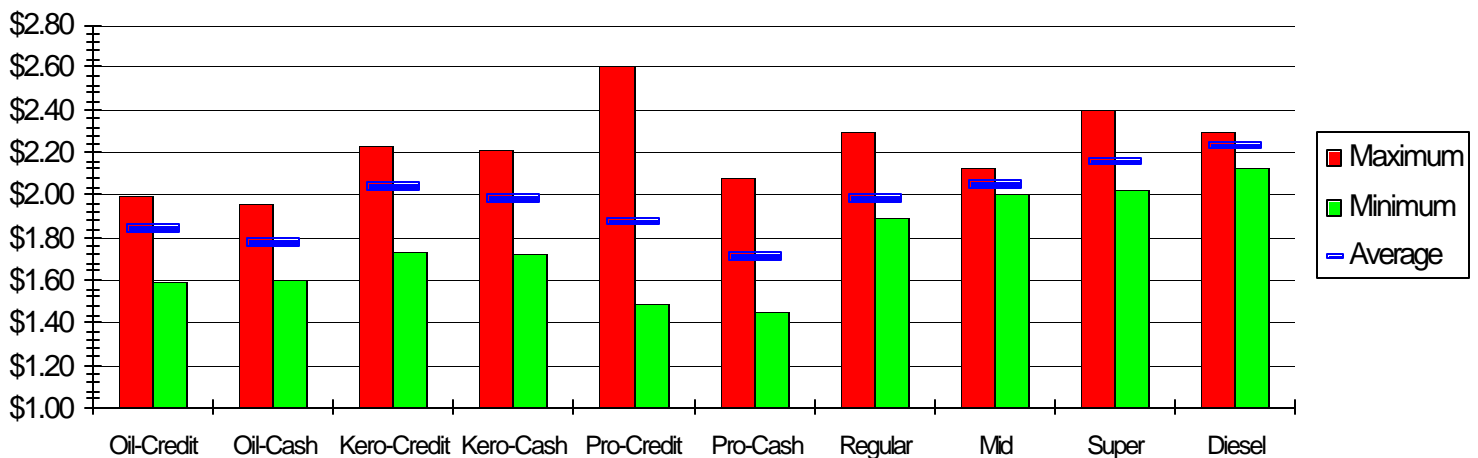
Average Retail Petroleum Prices (per gallon)

	Oct '04	Sept '04	%change	Oct '03	%change
No. 2 Fuel Oil	\$1.77	\$1.63	8.62%	\$1.29	37.91%
Kerosene	\$1.98	\$1.84	7.67%	\$1.48	33.52%
Propane	\$1.79	\$1.76	1.54%	\$1.48	20.52%
Reg. Unleaded Gasoline	\$1.98	\$1.92	2.93%	\$1.65	19.98%
Diesel	\$2.24	\$2.01	11.40%	\$1.64	36.22%

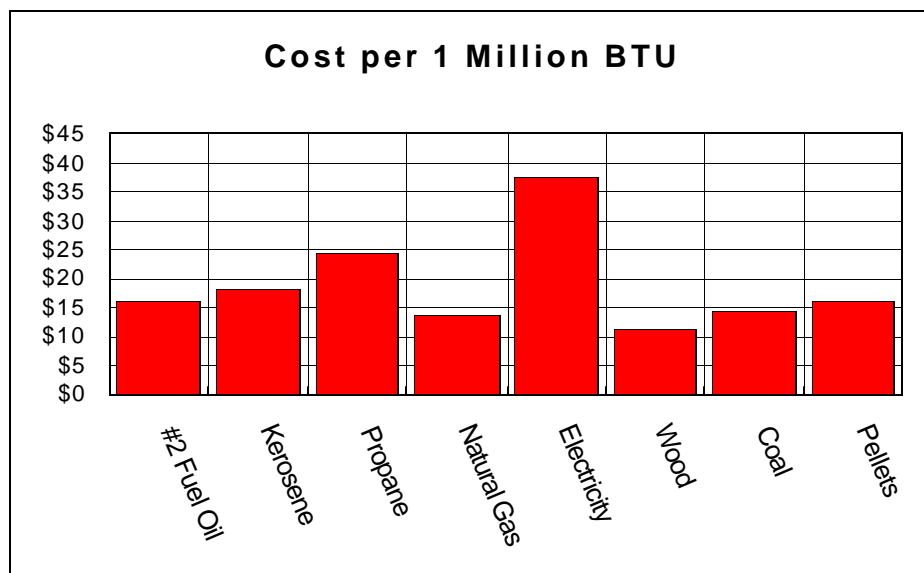
Gasoline Update

The Energy Information Administration (EIA) projects an average price of \$1.89 per gallon for regular unleaded gasoline in the last quarter of this year due to below-normal oil inventories and high crude oil prices. Lower than normal U.S. oil inventories is largely due to the almost 500,000 barrels per day of production lost during the September hurricanes. Operations are expected to return to normal in 45-90 days. Additional information is available in the EIA October *Short-Term Energy Outlook* at www.eia.doe.gov

Fuel Price Ranges in Vermont



Comparing the Cost of Heating Fuels				
Type of Energy	BTU/unit	Adj Effic	\$/unit	\$/MMBtu
Fuel Oil, gallon	138,200	80%	\$1.77	\$16.03
Kerosene, gallon	136,600	80%	\$1.98	\$18.12
Propane, gallon	91,600	80%	\$1.79	\$24.40
Natural Gas, therm	100,000	80%	\$1.08	\$13.50
Electricity, kwh	3,412	100%	\$0.13	\$37.51
Wood, cord	22,000,000	60%	\$150.00	\$11.36
Coal, ton	24,000,000	60%	\$207.00	\$14.38
Pellets, ton	16,400,000	80%	\$210.00	\$16.01



Winter Fuels Outlook

The Energy Information Administration has just released their *Winter Fuels Outlook* for 2004-2005. In the report EIA predicts higher prices for all fuel types during this heating season compared to last year. Average natural gas prices are expected to increase 11% over last heating season, propane prices are expected to increase 17%, and heating oil is expected to increase 28%. Retail propane prices are expected to average \$1.53 per gallon and heating oil prices are projected to average \$1.75 per gallon. A colder than predicted winter would increase projected demand and prices. Additional information is available in the EIA *Winter Fuels Outlook: 2004-2005* at: <http://www.eia.doe.gov/emeu/steo/pub/pdf/win0405.pdf>

NOTE: The Vermont Fuel Price Report is published monthly by the Vermont Department of Public Service. Prices are collected on or about the first Monday of each month and unless otherwise indicated reflect dealer discounts for cash or self-service. For more information please contact Kelly Launder at 1-800-642-3281 or (802) 828-4039 or by email at kelly.launder@state.vt.us.